The Top 50 U.S. Exporters
Reagan's Tangled Foreign Economic Policy
CBS Places Its Bets on the Future

FORTUNE

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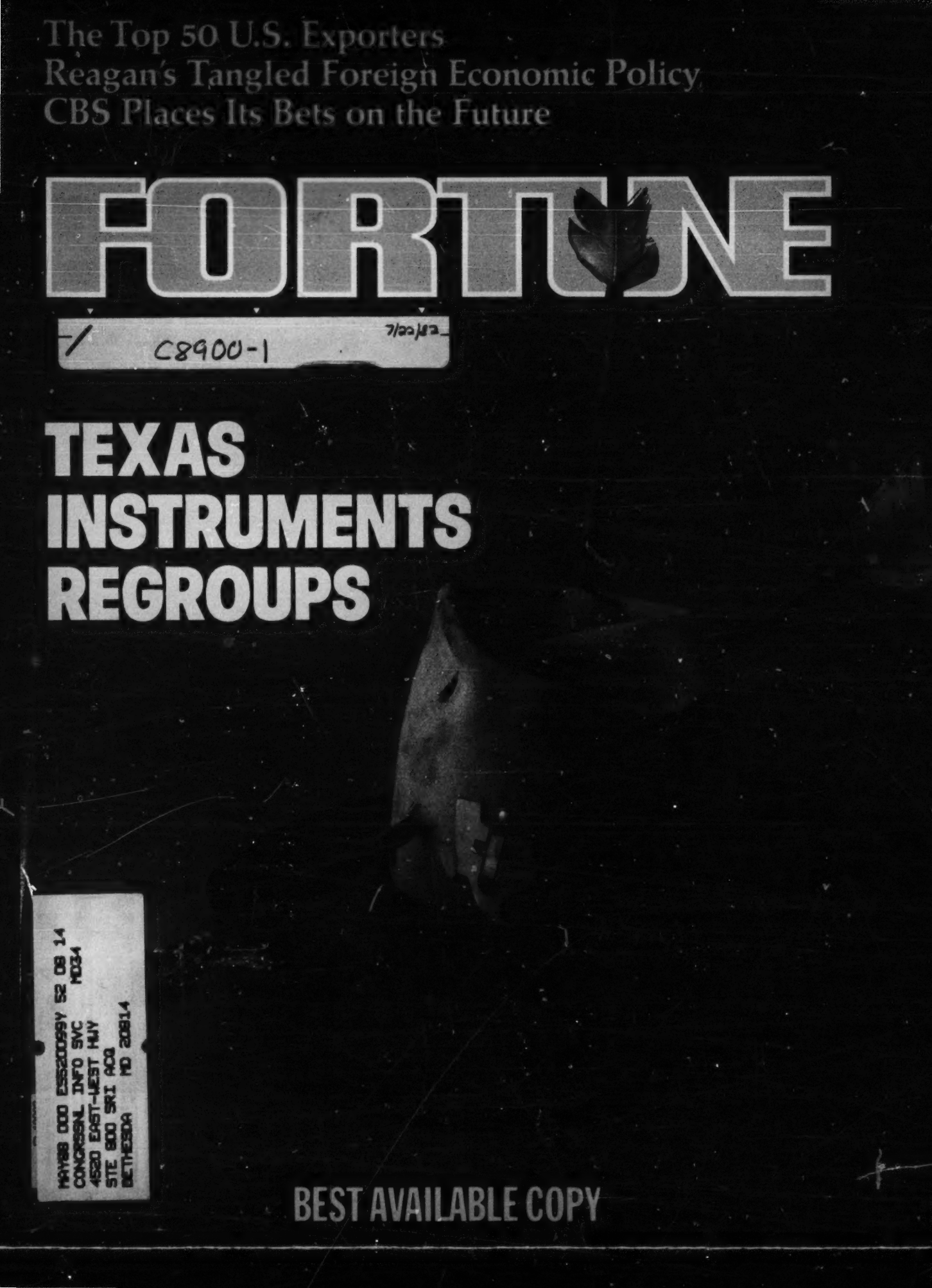

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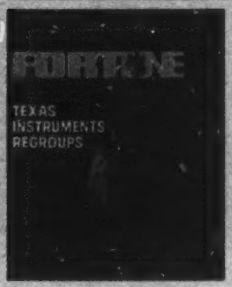

The beleaguered profits of Texas Instruments are evoked in the cover assemblage by Mark Yurkiw, photographed by Carl Zapp. For what TI is doing about it, see page 40.

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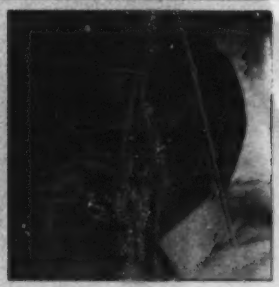

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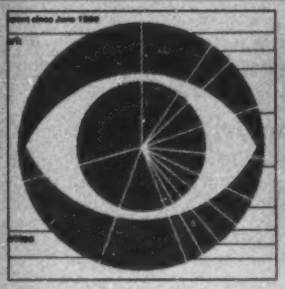

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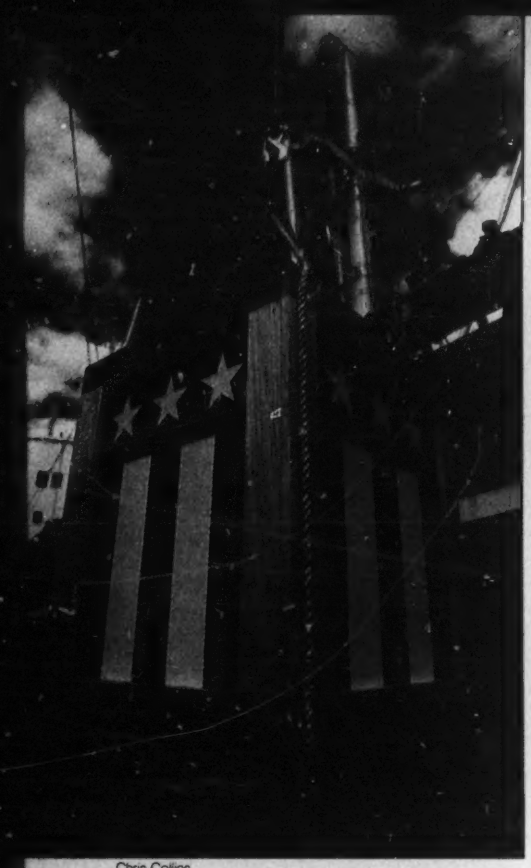

Chris Collins

DIRECTORY

The 50 Leading Exporters

For U.S. exporters the robust dollar is more an albatross than a badge of honor. When it suddenly takes more deutsche marks or yen or lire to buy products carrying the same dollar price tag, export business begins to slip away. With the world's purchasing power already stunted by recession, the side effects of a bloated currency are all the more serious. C. Fred Bergsten, director of the Institute for International Economics, maintains that each percentage-point rise in the value of the dollar costs the U.S. $3 billion in net exports. As the rise has been 30% in the last two years, Bergsten predicts that by late 1983—because of a lag before the full effects of a strong dollar are felt—the nation's trade balance will have been adversely affected to the tune of $90 billion.

The top-heavy dollar is especially burdensome for the 50 companies below, the leading exporters among the FORTUNE 500

THE 50 LEADING EXPORTERS

RANK '81	RANK '80	COMPANY	PRODUCTS	EXPORTS ($000)	FORTUNE 500 SALES ($000)	FORTUNE 500 RANK	EXPORTS AS PERCENT OF SALES %	EXPORTS AS PERCENT OF SALES RANK
1	1	**Boeing** (Seattle)	Aircraft	6,105,600	9,768,200	31	62.38	1
2	2	**General Motors** (Detroit)	Motor vehicles and parts, locomotives	5,731,100	62,698,500	3	9.14	38
3	3	**General Electric** (Fairfield, Conn.)	Generating equipment, aircraft engines	4,348,000	27,240,000	11	15.96	20
4	4	**Ford Motor** (Dearborn, Mich.)	Motor vehicles and parts	3,743,000	38,247,100	6	9.79	36
5	5	**Caterpillar Tractor** (Peoria, Ill.)	Construction equipment, engines	3,513,000	9,154,500	37	38.37	2
6	8	**McDonnell Douglas** (St. Louis)	Aircraft, space systems, missiles	2,769,100	7,384,900	45	37.50	3
7	6	**E.I. du Pont de Nemours** (Wilmington, Del.)	Chemicals, fibers, polymer products, petroleum, coal	2,646,000	22,810,000	12	11.60	30
8	7	**United Technologies** (Hartford)	Aircraft engines, helicopters	2,636,437	13,667,758	20	19.29	14
9	9	**International Business Machines** (Armonk, N.Y.)	Information-handling systems, equipment, and parts	1,857,000	29,070,000	8	6.39	44
10	11	**Eastman Kodak** (Rochester, N.Y.)	Photographic equipment and supplies	1,803,000	10,337,000	28	17.44	18
11	13	**Westinghouse Electric** (Pittsburgh)	Generating equipment, defense systems	1,311,450	9,367,500	34	14.00	24
12	19	**Signal Companies** (La Jolla, Calif.)	Trucks, engines, chemicals, audio-video systems	1,218,800	5,342,600	70	22.81	8
13	15	**Raytheon** (Lexington, Mass.)	Electronic equipment, aircraft	1,148,000	5,636,184	62	20.37	13
14	12	**Union Carbide** (Danbury, Conn.)	Chemicals, plastics	1,090,000	10,168,000	30	10.72	33
15	16	**Monsanto** (St. Louis)	Herbicides, industrial chemicals, textile fibers	1,042,000	6,947,700	50	15.00	22
16	18	**International Harvester** (Chicago)	Construction and farm equipment, trucks	1,008,000	7,327,165	46	13.76	25
17	19	**Hewlett-Packard** (Palo Alto, Calif.)	Electronic equipment	971,000	3,578,000	110	27.14	5
18	14	**Weyerhaeuser** (Tacoma, Wash.)	Pulp, logs, lumber, wood products, newsprint	946,000	4,501,512	84	21.02	11
19	17	**Dow Chemical** (Midland, Mich.)	Chemicals, plastics, magnesium metal	924,000	11,873,000	24	7.78	41
20	20	**Archer-Daniels-Midland** (Decatur, Ill.)	Soybean meal and oil, wheat, corn	899,836	3,647,491	107	24.67	6
21	31	**Exxon** (New York)	Petroleum and chemicals	896,000	108,107,688	1	0.83	50
22	24	**Philip Morris** (New York)	Tobacco products	833,500	8,306,600	43	10.03	35
23	28	**Occidental Petroleum** (Los Angeles)	Agricultural chemical products, coal	765,000	14,707,543	18	5.20	46
24	23	**Ingersoll-Rand** (Woodcliff Lake, N.J.)	Drills, compressors, pumps, bearings, tools	758,800	3,377,564	120	22.47	9
25	30	**Northrop** (Los Angeles)	Aircraft and related support services	716,400	1,990,700	194	35.99	4

largest U.S. industrial concerns. Boeing heads the list for the third consecutive year, and General Motors, General Electric, Ford Motor, and Caterpillar Tractor follow, in that order, as they did last year. Combustion Engineering (No. 44) and Tenneco (No. 48) appear for the first time since FORTUNE began compiling the list in 1980.

The 50 top exporters' combined sales to foreign customers, including their own foreign subsidiaries, rose from $57 billion in 1980 to $63 billion in 1981, amounting to more than one-quarter of all U.S. merchandise sold abroad. Adjusted for inflation, however, their exports were practically unchanged in 1981. For the nation as a whole, exports of non-agricultural merchandise declined by 4.7% in real terms last year.

Even though the swollen dollar has yet to take its full toll, the effects are registering. Exports as a percent of GNP fell from 8.6% to 8% in the U.S. last year but rose from 14.6% to 16.3% in Japan and from 24.9% to 27.1% in West Germany. Similarly, the U.S. share of exports by the 11 largest member countries of the Organization for Economic Cooperation and Development dropped from 22% in 1980 to 20.6% in 1981, while Japan's and West Germany's shares rose.

U.S. exporters may be helpless to halt the dollar's relentless climb or rejuvenate the world's faltering economies, but they have been aggressively lobbying for legislation that would make it easier for them to compete abroad. Bills to allow Japanese-style export-trading companies and a more precise, less inhibiting version of the Foreign Corrupt Practices Act are now wending their way through Congress. In the exporters' view, it would also help to increase the amount of money in the coffers of the U.S. Export-Import Bank. Laments Lee L. Morgan, chairman of Caterpillar: "Internationally we're not competing on an equal basis, and the distortions to our international trading system are placing the American exporter at a serious disadvantage." —JACLYN FIERMAN

RANK '81	RANK '80	COMPANY	PRODUCTS	EXPORTS ($000)	FORTUNE 500 SALES ($000)	FORTUNE 500 RANK	EXPORTS AS PERCENT OF SALES %	EXPORTS AS PERCENT OF SALES RANK
26	10	**Lockheed** (Burbank, Calif.)	Aircraft and related support services	711,000	6,232,700	57	11.41	31
27	22	**Dresser Industries** (Dallas)	Oil-field and industrial equipment	707,100	4,614,500	83	15.32	21
28	25	**Deere** (Moline, Ill.)	Farm and industrial equipment	705,000	5,446,720	65	12.94	28
29	38	**Digital Equipment** (Maynard, Mass.)	Computer systems and equipment	685,138	3,198,099	137	21.42	10
30	33	**Celanese** (New York)	Fibers, chemicals	665,000	3,752,000	104	17.72	17
31	34	**FMC** (Chicago)	Industrial and farm equipment	645,243	3,581,960	109	18.01	16
32	26	**Mobil** (New York)	Lubricating oils	622,000	64,488,000	2	0.96	49
33	44	**Phillips Petroleum** (Bartlesville, Okla.)	Petrochemicals, natural gas	607,000	15,966,000	15	3.80	47
34	36	**R.J. Reynolds Industries** (Winston-Salem, N.C.)	Tobacco products	590,100	9,765,700	32	6.04	45
35	29	**Textron** (Providence)	Helicopters, machine tools, metal products	542,000	3,341,800	124	16.22	19
36	35	**Rockwell International** (Pittsburgh)	Electronic, automotive, and industrial equipment	529,000	7,039,700	48	7.51	42
37	39	**Sperry** (New York)	Computer systems and equipment	512,971	5,427,178	66	9.45	37
38	46	**Allied** (Morristown, N.J.)	Chemicals and fibers	506,000	6,407,000	55	7.90	40
39	32	**Aluminum Co. of America** (Pittsburgh)	Aluminum	504,800	4,977,500	78	10.14	34
40	42	**American Motors** (Southfield, Mich.)	Motor vehicles and parts	481,577	2,588,923	162	18.60	15
41	37	**International Minerals & Chemicals** (Northbrook, Ill.)	Potash, phosphate, industrial minerals	481,100	1,984,900	196	24.24	7
42	27	**Kaiser Aluminum & Chemical** (Oakland, Calif.)	Aluminum	481,000	3,225,500	136	14.91	23
43	43	**International Paper** (New York)	Pulp and paper products	439,000	4,983,400	77	8.81	39
44	•	**Combustion Engineering** (Stamford, Conn.)	Oil-field and industrial equipment	432,500	3,809,743	102	11.35	32
45	48	**Minnesota Mining & Manufacturing** (St. Paul)	Industrial, health-care, graphics, electronics products	424,000	6,508,000	54	6.52	43
46	•	**Cooper Industries** (Houston)	Hand tools, mining and petroleum equipment	423,409	3,135,120	142	13.51	26
47	47	**Control Data** (Minneapolis)	Computers and peripheral equipment	412,300	3,101,300	144	13.29	27
48	•	**Tenneco** (Houston)	Farm and construction equipment	407,000	15,462,000	16	2.63	48
49	•	**Cummins Engine** (Columbus, Ind.)	Engines and engine components	404,000	1,962,461	200	20.59	12
50	45	**Emerson Electric** (St. Louis)	Electronic components	398,547	3,429,261	118	11.62	29
		TOTALS		**62,997,808**	**629,706,670**			

• Not on last year's list.